A

SPEECH

MADE BY

Sir *Robert Cotton*, K^t and Baron^t,

BEFORE THE

LORDS

Of His Majesty's most Honorable

PRIVY-COUNCIL,

At the COUNCIL-TABLE:

Being thither called to deliver his Opinion

Touching the

Alteration of Coin.

Sept. 2. *Anno*que *Regni Regis* CAROLI II.

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A SPEECH *touching the* Alteration of Coin.

My LORDS,

SINCE it hath pleaſed this Honorable Table to command, amongſt others, my poor Opinion concerning this weighty Propoſition of Money, I moſt humbly crave pardon, if with that Freedom that becomes my Duty to my good and gracious Maſter, and my Obedience to your great Command, I deliver it ſo up.

Honour, Juſtice, and Profit:

I cannot (my good Lords) but aſſuredly conceive, that this intended Project of enhauncing the Coin, will trench both into the Honor, the Juſtice, and the Profit of my Royal Maſter very far.

Honour.

All Eſtates do ſtand *Magis Famâ quam Vi*, as *Tacitus* ſaith of *Rome*: And Wealth in every Kingdom is one of the eſſential Marks of their Greatneſs: And that is beſt expreſſed in the Meaſure and Purity of their Monies. Hence was it, that ſo long as the *Roman* Empire (a Pattern of beſt Government) held up their Glory and Greatneſs, they ever maintained, with little or no Charge, the Standard of their Coin. But after the looſe times of *Commodus* had led in Need by Exceſs, and ſo that Shift of Changing the Standard, the Majeſty of that Empire fell by degrees. And as *Vopiſcus* ſaith, the ſteps by which that State deſcended, were viſibly known moſt by the gradual Alteration of their Coin; and there is no ſurer Symptom of a Conſumption in State, than the Corruption in Money.

Edw. I.

What renown is left to the Poſterity of *Edward* I. in amending the Standard, both in Purity and Weight from that of elder and more barbarous times, muſt ſtick as a Blemiſh upon Princes that do the contrary. Thus we ſee it was with *Henry* VI. who, after he had begun with abating the Meaſure, he after fell to abating the Matter; and granted Commiſſions to *Miſſenden* and others to practiſe *Alchimy* to ſerve his Mint. The extremity of the State in general felt this Aggrievance; beſides the Diſhonour it laid upon the Perſon of the King, was not the leaſt Advantage his diſloyal Kinſman took to grace himſelf into the Peoples Favour, to his Sovereign's Ruine.

Henr. VI.

Hen. VIII.

When *Henry* VIII. had gained as much of Power and Glory abroad, of Love and Obedience at home, as ever any; he ſuffered Shipwreck of all Rock.

Qu. Eliz.

When his Daughter Q. *Eliſabeth* came to the Crown, ſhe was happy in Council to amend that Error of her Father: For, in a Memorial of the

Lord Treaſurer *Burleigh*'s hand, I find that he and Sir *Tho. Smith* (a grave and learned Man) adviſing the Queen, that it was the Honour of her Crown, and the true Wealth of her ſelf and People, to reduce the Standard to the ancient Parity, and Purity of her Great Grandfather
Edw. IV. King *Edw.* IV. And that it was not the ſhort ends of Wit, nor ſtarting holes of Devices, that can ſuſtain the Expence of a Monarchy, but ſound and ſolid Courſes: For ſo are the words. She followed their Advice, and began to reduce the Monies to their elder goodneſs, ſtiling that Work in her firſt Proclamation *Anno* 3. *A Famous Act.* The next Year following, having perfected it as it after ſtood; ſhe tells her People by another *Edict*, that ſhe had conquered now that Monſter that had ſo long devoured them, meaning the Variation of the Standard: And ſo long as that ſad Adviſer lived, ſhe never (though often by Projectors importuned) could be drawn to any ſhift or change in the Rate of her Monies.

To avoid the Trick of Permutation, *Coin* was deviſed, as a Rate and Meaſure of Meſchandize and Manufactures; which if mutable, no Man
Juſtices. can tell either what he hath, or what he oweth; no Contract can be certain; and ſo all Commerce, both publick and private, deſtroyed; and Men again enforced to Permutation with things not ſubject to Wit or Fraud.

The Regulating of Coin hath been left to the care of Princes, who are preſumed to be ever the Fathers of the Common-wealth. Upon their Honours they are Debtors and Warranties of Juſtice to the Subject in
Bodin. that behalf. They cannot, ſaith *Bodin*, alter the Price of the Monies, to the Prejudice of the Subjects, without incurring the Reproach of *Faux Monnoyeurs.* And therefore the Stories term *Philip le Bell*, for uſing it, *Falſificateur de Moneta. Omnino Monetæ integritas debet queri ubi vultus noſter*
Theodoret the Goth. *imprimitur*, ſaith *Theodoret* the *Goth* to his *Mint-Maſter*, *Quidnam erit tutum ſi in noſtra preecetur Effigie?* Princes muſt not ſuffer their Faces to warrant Falſhood.

Mirror des Juſtices. Although I am not of opinion with *Mirror des Juſtices*, the ancient Book of our Common-Law, that *Le Roy ne poit ſa Mony Empeirer ne amender ſans l'aſſent de touts ſes Counts*, which was the greateſt Council of the Kingdom; yet can I not paſs over the Goodneſs and Grace of Mony of our Kings (as *Edw.* I. and III. *Hen.* IV. and V. with others, who out of that Rule of this Juſtice, *Quod ad omnes ſpectat, ab omnibus debet approbari*, have often adviſed with the People in Parliament, both for the Allay, Weight, Number of Pieces, cut of Coinage and Exchange): and muſt with infinite Comfort acknowledg, the Care and Juſtice now of my good Maſter, and your Lordſhips Wiſdoms, that would not upon information of ſome few Officers of the Mint, before a free and careful Debate, put in execution this Project, that I much (under your Honours Favour) ſuſpect, would have taken away the tenth part of every Man's due Debt,

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or Rent already reſerved throughout the Realm, not ſparing the King which would have been little leſs than a Species of that which the *Roman* Stories call *Tabulæ novæ*, from whence very often Seditions have ſprung: As that of *Marcus Gratidianus in Livy*, who pretending in his *Conſulſhip*, that the currant Mony was waſted by Uſe, called it in, and altered the Standard; which grew ſo heavy and grievous to the People, as the Author ſaith, becauſe no man thereby knew certainly his Wealth, that it cauſed a Tumult.

In this laſt part, which is, the Diſprofit this infeebling the Coin will bring both to his Majeſty and the Common-wealth, I muſt diſtinguiſh the Monies of Gold and Silver, as they are Bullion or Commodities, and as they are Meaſure: One the extrinſick Quality, which is at the King's pleaſure, as all other Meaſures to name; the other the intrinſick Quantity of pure Metal, which is in the *Merchant* to value. As there the Meaſure ſhall be either leſſened or inlarged, ſo is the quantity of the Commodity that is to be exchanged. If then the King ſhall cut his Shilling or Pound nominal leſs than it was before, a leſs proportion of ſuch Commodities as ſhall be exchanged for it muſt be received. It muſt then of force follow, that all things of neceſſity, as Victual, Apparel, and the reſt, as well as thoſe of Pleaſure, muſt be inhaunced. If then all Men ſhall receive in their Shillings and Pounds a leſs proportion of Silver and Gold than they did before this projected Alteration, and pay for what they buy a rate inhaunced, it muſt caſt upon all a double Loſs. *Profit.*

What the King will ſuffer by it in the Rents of his Lands, is demonſtrated enough by the Alterations ſince the 18 of *Edw.* III. when all the Revenue of the Crown came into the Receipt *Pondere & Numero*, after five Groats in the Ounce; which ſince that time, by the ſeveral Changes of the Standard is come to five Shillings, whereby the King hath loſt two third parts of his juſt Revenue.

In his Cuſtoms, the beſt of Rate being regulated by Pounds and Shillings, his Majeſty muſt loſe alike; and ſo in all and whatſoever Monies that after this he ſhall receive.

The profit by this Change in Coinage, cannot be much, nor manent. In the other the loſs laſting, and ſo large, that it reacheth to little leſs than yearly to a ſixth part of his whole Revenue: for hereby in every pound tale of Gold there is nine Ounces, one penny weight, and 19 Grains loſs, which is 25 *l.* in account, and in the 100*l.* tale of Silver 59 Ounces, which is 14*l.* 17*s.* more.

And as his Majeſty ſhall undergo all theſe Loſſes hereafter in all his Receipts; ſo ſhall he no leſs in many of his Diſburſements. The Wages of his Soldiers muſt be rateably advanced as the Mony is decreaſed. This *Edward* the *Third* (as appeareth by the account of the Wardrobe and Exchequer) as all the Kings after were enforced to do, as oft as they leſſened the Standard of their Monies. The prices of

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what ſhall be bought for his Majeſties Service, muſt in like proportion be inhaunced on him. And as his Majeſty hath the greateſt of Receipts and Iſſues, ſo muſt he of neceſſity taſte the moſt of Loſs by this device.

It will diſcourage a great proportion of the Trade in *England*, and ſo impair his Majeſties Cuſtoms. For that part (being not the leaſt) that payeth upon truſt and credit, will be overthrown; for all men being doubtful of diminution hereby of their perſonal Eſtates, will call in their Monies already out, and no man will part with that which is by him, upon ſuch apparent Loſs as this muſt bring. What danger may befal the State by ſuch a ſudden ſtand of Trade, I cannot gueſs.

The Monies of Gold and Silver formerly coined and abroad, being richer than theſe intended, will be made for the moſt part hereby Bullion, and ſo tranſported; which I conceive to be none of the leaſt inducements that hath drawn ſo many *Goldſmiths* to ſide this Project, that they may be thereby Factors for the Strangers, who by the lowneſs of minting (being but 2 *s.* Silver the pound Weight, and 4 *s.* for Gold; whereas with us the one is 4. and the other 5 *s.*) may make that Profit beyond-ſea they cannot here, and ſo his Majeſties Mint unſet on work.

And as his Majeſty ſhall loſe apparently in the alteration of Monies a 14. in all the Silver, and a 25 part in all the Gold he after ſhall receive; ſo ſhall the Nobility, Gentry, and all other, in all their former ſetled Rents, Annuities, Penſions, and Loans of Mony. The like will fall upon the Laborers and Workmen in their Statute-Wages: and as their Receipts are leſſened hereby; ſo are their Iſſues increaſed, either by improving all prices, or diſfurniſhing the Market, which muſt neceſſarily follow: For if in 5 *Edw. 6.* 3. *Mariæ*, and 4. *Eliſabethæ*, it appeareth by the Proclamations, that a Rumor only of an Alteration cauſed theſe effects, puniſhing the Author of ſuch reports with Impriſonment and Pillory; it cannot be doubted but the projecting a Change muſt be of far more conſequence and danger to the State, and would be wiſhed that the Actors and Authors of ſuch diſturbances in the Common wealth, at all times hereafter might undergo a Puniſhment proportionable.

It cannot be held (I preſume) an Advice of beſt judgmtnt that layeth the Loſs upon our ſelves, and the Gain upon our Enemies: for who is like to be in this time the greater Thriver? Is it not uſual, that the Stranger that tranſporteth over Monies for Bullion, our own Goldſmiths that are their Brokers, and the forein Hedg-minters of the Netherlands (which terms them well) have a freſh and full Trade by this abatemnet? And we cannot do the *Spaniſh* King (our greateſt Enemy) ſo great a Favour as by this, who being the Lord of this Commodity by his *Weſt-Indies*, we ſhall ſo advance them to our impoveriſhing; for it is not in the power of any State to raiſe the price of their own but the value that their Neighbour Princes acceptance ſets upon them.

Experience

Experience hath taught us, that the enfeebling of Coin is but a ſhift for a while, as Drink to one in a Dropſie, to make him ſwell the more: But the State was never throughly cured, as we ſaw by *Hen.* the Eighth's time, and the late Queens, until the Coin was made up again.

I cannot but then conclude (my Honourable Lords) that if the proportion of Gold and Silver to each other be wrought to that Parity, by the Advice of Artiſts, that neither may be too rich for the other, that the Mintage may be reduced to ſome proportion of Neighbour Parts, and that the Iſſue of our Native Commodities may be brought to overburthen the entrance of the Forein, we need not ſeek any way of ſhift, but ſhall again ſee our Trade to flouriſh, the Mint (as the Pulſe of the Common-wealth) again to beat, and our Materials, by Induſtry, to be a Mine of Gold and Silver to us, and the Honour, Juſtice, and Profit of his Majeſty (which we all wiſh and work for) ſupported.

The Anſwer of the Committees appointed by your Lordſhips to the Propoſition delivered by ſome Officers of the Mint, *for inhauncing his* Majeſties *Monies of Gold and Silver.*

September 2. 1626.

The Firſt Part. The Preamble.

WE conceive that the Officers of the Mint are bound by Oath to diſcharge their ſeveral Duties in their ſeveral places reſpectively. But we cannot conceive how they ſhould ſtand tyed by Oath to account to his Majeſty and your Honours of the intrinſick value of all Forein Coins, and how they agree with the Standard of the State (before they come to the Mint) for it is impoſſible and needleſs: In the one, for that all Forein States do for, the moſt part, differ from us and our Mony infinitely amongſt themſelves: In the other, it being the proper care of the Merchants, who are preſumed not to purchaſe that at a dearer rate than they may be allowed for the ſame in fine Gold and Silver in the Coin of *England*, within the charge of Coinage. And therefore needleſs.

To induce the neceſſity of the Propoſition, they produce two inſtances or examples: The one from the *Rex Doller*, and the other from the *Royal of Eight*; wherein they have untruly informed your Honours of the price and value in our Monies, and our Trade of both of them. For whereas they ſay that the *Rex Doller* weigheth 18. pen. weight and 12 Grains, and to be of the fineſt at the pound weight, 10 Ounces, 10 *d.* weight doth produce in exchange 5 *s.* 2 *d.* farthing of Sterling Monies. We do affirm that the ſame *Dollar* is 18 *d.* weight, 18 Grains, and in fineneſs 10 Ounces 12 *d.* weight, equal

to

to 4 *s.* 5 *d.* ob. of Sterling Monies, and is at this time in *London* at no higher price, which is ſhort thereof by 13 Grains and a half fine Silver upon every *Dollar*, being 2 *d.* Sterling, or thereabout, being the charge of Coinage, with a ſmall recompence to the Goldſmith or Exchanger, to the Profit of *England* 3 *s.* 6 *d. per Cent.*

Whereas they do in their circumſtance aver unto your Honours, that this *Dollar* runs in account of Trade amongſt the Merchants, as 5 *s.* 2 *d.* ob. *Engliſh* Mony: It is moſt falſe. For the Merchants and beſt experienced men proteſt the contrary, and that it paſſeth in Exchange according to the intrinſick value only 4 *s.* 5 *d.* ob. of the Sterling Mony or near thereabouts, and not otherwiſe.

The ſecond inſtance is in the *Royal of Eight*, affirming that it weigheth 17 penny weight, 12 Grains; and being but of the fineneſs of 11 Ounces at the pound weight, doth paſs in Exchange at 5 *s.* of our Sterling Monies, whereby we loſe 6 *s.* 7 *d.* in every pound weight. But having examined it by the beſt Artiſts, we find it to be 11 Ounces 2 *d.* weight fine, and in weight 17 penny weight, 12 Grains, which doth equal 4 *s.* 4 *d.* ob. of our Sterling Monies, and paſſeth in *London* at that rate, and not otherwiſe, though holding more fine Silver by 12 Grains and a half in every *Royal of Eight*, which is the charge of Coinage, and a ſmall overplus for the Goldſmiths gain. And whereas they ſay, that the ſaid *Royal of Eight* runs in account of Trade at 5 *s.* of his Majeſties now *Engliſh* Mony; the Merchants do all affirm the contrary, and that it paſſeth only at 4 *s.* 4 ob. of the Sterling Monies, and no higher ordinarily.

And it muſt be ſtrange (my Honourable Lords) to believe that our Neighbours the *Netherlanders*, would give for a pound tale of our Sterling Silver, by what name ſoever it paſſeth, a greater quantity of their Monies in the like intrinſick value by Exchange; or that our Merchants would, knowing, give a greater for a leſs to them, except by way of uſance. But the Deceipt is herein only, that they continually varying their Coin, and crying it up at pleaſure, may deceive us for a time, in too high a Reputation of pure Silver in it, upon truſt, than there is, unto a Tryal; and this, by no Alteration of our Coin, unleſs we ſhould daily, as they, make his Majeſties Standard uncertain, can be prevented, which being the meaſure of Lands, Rents, and Commerce amongſt our ſelves at home, would render all uncertain, and ſo of neceſſity deſtroy the uſe of Mony, and turn all to permutation of ſuch things as were not ſubject to will or change.

And as they have miſtaken the Ground of their Propoſition; ſo have, they upon a ſpecious ſhew of ſome momentary and ſmall Benefit to his Majeſty, reared up a vaſt and conſtant Loſs unto his Highneſs by this deſign, if once effected. For, as his Majeſty hath the largeſt proportion of any both in the entrances and iſſues; ſo ſhould he by ſo enfeebling of his Coin, become the greateſt loſer.

There

There needs no other instance than those degrees of diminution from the 18 of *Edward* III. to this day; at which time the Revenue of the Crown was paid after five Groats the Ounce (which is now five Shillings) which hath lost his Majesty two Thirds of all his Revenue; and no less hath all the Nobility, Gentry, and other his Majesties Landed Subjects in proportion suffered. But since, to our great Comfort, we heard your Honours the last day to lay a worthy blame upon the *Mint-Masters*, for that intended diminution of the Gold Coin done by them without full Warrant; by which we rest discharged of that Fear: We will (according to our Duties and your Honours command) deliver humbly our Opinion concerning the reduction of the Silver Mony now current to be proportionably equivalent to the Gold.

The *English* sterling Standard, which was no little Honour to *Edward* the first, that setled it from an inconstant motion, and laid it a ground, that all the States of *Europe* after complyed to bring in their account, which was of Silver eleven to one, of Gold the Kings of *England* for the most part since have constantly continued the same proportion: and *Spain*, since *Ferdinand*, who took from hence his Pattern, have held and hold unchangeably the same unto this day: but since with us, a late improvement of Gold hath broke that Rule, and cast a difference in our Silver of six Shillings in the pound weight; we cannot but with all humility present our Fear, that the framing, at this time, of an equality, except it were by reducing the Gold to the Silver, is not so safe and profitable, as is proposed by those of the Mint.

For whereas they pretend this, Our richness of our Silver will carry out what now remaineth: We conceive (under favour) it will have no such effect, but clean contrary. For all the current Silver now abroad hath been so culled by some Goldsmiths and others, the same either turned into Bullion, and so transported, that that which now remaineth will hardly produce 3*l.* 5*s.* in the pound weight one with another; and so not likely for so little profit as now it goeth, to be transported. But if the Pound sterling should be as they desire, cut into 70*s.* 6*d.* it must of necessity follow, that the new Mony will convert the old Mony (now current) into Bullion; and so afford a Trade afresh for some ill Patriot Goldsmiths, and others, who formerly have more endamaged the State by Culling, than any others by Clipping; the one but trading in Pounds, the other in Thousands; and therefore worthy of a greater Punishment. And we cannot but have just cause (my Lords) to fear that these bad Members have been no idle Instruments, for their private Benefit, to the publick Detriment of this new Project, so much tending to enfeebling the Sterling Standard.

We further (under your Lordships favours) conceive that the raising the Silver to the Gold, will upon some sudden occasion beyond Sea transport our Gold, and leave the State in scarcity of that, as now of Silver.

And to that Objection of the Propoſers, That there is no Silver brought of late into the Mint: The Cauſes we conceive to be (beſides the unuſual quantities of late brought into the Mint in Gold) one the overballaſing of late Trade, the other the charge of Coinage. For the firſt, it cannot be but the late Infection of this City was a lett of Exportation of our beſt Commodity, Cloth, made by that ſuſpected in every place. To this may be added the vaſt Sums of Mony which the neceſſary Occaſions of War called from his Majeſty to the parts beyond the Seas, when we had leaſt of Commodities to make even the ballance there. And laſtly, Dearth and ſcarcity of Corn, which in time of Plenty we ever found the beſt Exchange to bring in Silver. And therefore, ſince by God's great Favour the Plague is ended, and general Trade thereby reſtored, and more of Plenty this year than hath been formerly theſe many years, of Corn, we doubt not but if the Ports of *Spain* were now as free as they were of late, there would not prove hereafter any Cauſe to complain of the want of Bullion in the State.

The ſecond Cauſe, that the Mint remains unfurniſhed, will be the charge of Coinage, raiſed in price ſo far above all other places, conſtraining each man to carry his Bullion where he may receive by Coinage the leſs of Loſs. And therefore if it may pleaſe his Majeſty to reduce the prices here to the Rates of other of our Neighbour Countries, there will be no doubt but the Mint will beat as heretofore.

QUESTIONS *to be propoſed to the Merchants, Mint-Maſters, and Gold-ſmiths, concerning the* Alteration *of the* Silver-Monies.

1. WHether the Engliſh Monies now current are not as dear as the Forrein of the Dollar and Real of 8. in the intrinſick Value in the uſual Exchanges now made by the Merchants beyond Seas.

2. Whether this advancing will not cauſe all the Silver Bullion, that might be tranſported in Maſs or Forrein Coin, to be minted with the King's Stamp beyond Sea, and ſo tranſported, and his Mint thereby ſet leſs on work than now?

3. Whether the advancing the Silver Coin in *England* will not cauſe a tranſportation of moſt of that that is now current to be minted in the *Netherlands*, and from them brought back again, whereby his Majeſties Mint will fail by the exported benefit?

4. Whether the advancing the Silver Coin, if it produce the former Effects, will not cauſe the Markets to be unfurniſhed of preſent Coin to drive the Exchange, when moſt of the old will be uſed in Bullion?

5. Whether the higher we raiſe the Coin at home, we make not thereby our Commodities beyond Sea the cheaper?

6. Whether the greateſt Profit by this inhauncing, will not grow to the ill Members of the State, that have formerly culled the weightieſt Pieces and ſold them to the Stranger-Merchants to be tranſported?

Certain

Certain General RULES *collected concerning* Money *and* Bullion, *out of the late Conſultation at Court.*

GOLD and Silver have a two-fold Eſtimation: In the extrinſick, as they are Monies, they are the Princes Meaſures given to his People, and this is a Prerogative of Kings: in the intrinſick, they are Commodities, valuing each other according to the plenty or ſcarcity; and ſo all other Commodities by them; and that is the ſole power of Trade.

The Meaſures in a Kingdom ought to be conſtant: It is the Juſtice and Honour of the King; for if they be altered, all Men at that inſtant are deceived in their precedent Contracts, either for Lands or Mony, and the King moſt of all; for no Man knoweth then, either what he hath, or what he oweth.

This made the L. Treaſurer *Burleigh* in 73. when ſome Projectors had ſet 1573.
on foot a matter of this nature, to tell them that they were worthy to ſuffer Death for attempting to put ſo great a Diſhonour on the Queen, and Detriment and Diſcontent upon the People. For, to alter this publick Meaſure, is to leave all the Markets of the Kingdom unfurniſhed; and what will be the Miſchief, the Proclamations of 5 *Edw.* VI. 3 *Mariæ*, and 4 *Eliz.* will 5 *Edw.* VI.
manifeſt; when but a rumor of the like produced that Effect ſo far, that 3 *Mariæ.*
beſides the Faith of the Princes to the contrary delivered in their Edicts, they 4 *Eliz.*
were inforced to cauſe the Magiſtrates in every Shire reſpectively to conſtrain the people to furniſh the Markets to prevent a Mutiny.

To make this Meaſure then, at this time ſhort, is to raiſe all Prizes, or to turn the Mony or Meaſure now currant into Diſhe or Bullion: For who will depart with any, when it is richer by ſeven in the Hundred in the Maſs, than the new Monies, and yet of no more value in the Market?

Hence of neceſſity it muſt follow, that there will not in a long time be ſufficient minted of the new to drive the Exchange of the Kingdom, and ſo all Trade at one inſtant at a ſtand; and in the mean time the Markets unfurniſhed: Which how it may concern the quiet of the State, is worthy care. And thus far as Money is a Meaſure.

Now, as it is a Commodity, it is reſpected and valued by the intrinſick quality. And firſt the one Metal to the other.

All Commodities are prized by plenty or ſcarcity, by dearneſs or cheapneſs, the one by the other: if then we deſire our Silver to buy Gold, as it of late hath done, we muſt let it be the cheaper, and leſs in proportion valued, and ſo contrary: For one equivalent proportion in both will bring in neither. We ſee the proof thereof by the unuſual quantity of Gold brought lately to the Mint by reaſon of the Price; for we rate it above all other Countries, and Gold may be bought too dear. To furniſh then this way the Mint with both, is altogether impoſſible.

And at this time it was apparently proved, both by the beſt Artiſts and Merchants moſt acquainted with the Exchange, in both the Examples of

the Mint-masters in the *Rex-Dollar* and *Real* of 8; that Silver here is of equal value, and Gold above, with the foreign Parts in the intrinsick; and that the fallacy presented to the Lords by the Mint-masters, is only in the nomination or extrinsick quality.

But if we desire both, it is not raising of the Value that doth it, but the ballasing of Trade; for buy we in more than we sell of other Commodities, be the Money never so high prized, we must part with it to make the disproportion even: If we sell more than we buy, the contrary will follow.

And this is plain in *Spain*'s Necessities: For should that King advance to a double rate his *Real* of 8. yet needing, by reason of the barrenness of his Country, more of forein Wares than he can contervail by exchange with his own, he must part with his Money, and gaineth no more by inhauncing his Coin, but that he payeth a higher price for the Commodities he buyeth, if his Work of raising be his own. But if we shall make improvement of Gold and Silver, being the staple Commodity of his State, we then advancing the price of his, abase to him our own Commodities.

To shape this Kingdom to the fashion of the *Netherlanders*, were to frame a Royal *Monarch* by a Society of Merchants. Their Country is a continual Fair, and so the Price of Money must rise and fall to fit their Occasions. We see this by raising the Exchange at *Frankfort* and other places at the usual times of their Marts.

The frequent and daily change in the low Countries of their Monies, is no such injustice to any there, as it would be here. For being all either Mechanicks or Merchants, they can rate accordingly their Labours or their Wares, whether it be Coin or other Merchandise, to the present condition of their own mony in Exchange.

And our English Merchants, to whose Profession it properly belongs, do so, according to the just, intrinsick value of their Forein Coin, in all barter of Commodities or Exchange except at Usance; which we, that are ruled and tyed by the extrinsick measure of Monies, in all our constant Reckonings and annual Bargains at home, cannot do.

And for us then to raise our Coin at this time to equal their Proportions, were but to render our selves to a perpetual incertainty; For they will raise upon us daily then again; which if we of course should follow, else receive no Profit by this present Change, we then destroy the Policy, Justice, Honour and Tranquillity of our State at home for ever.

FINIS.